Actuaries Institute Podcast
Title: All-Actuaries Virtual Summit to cater for all

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Speakers: Jennifer Lang, Naomi Edwards
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Jennifer Lang:	**Hello everyone and welcome to the first Actuaries Institute podcast for 2021. My name is Jennifer Lang and I'm the Convenor of the Organising Committee for the 2021 All-Actuaries Virtual Summit, which will be held this year from the 27 April to the 21 May.**
Jennifer Lang:	**I'm going to start this podcast by acknowledging the Cammeraygal people of the Eora Nation as the traditional custodians of the land on which I'm speaking, and pay my respects to their Elders past, present and emerging.**
Jennifer Lang:	**Today I'm joined by Naomi Edwards. She's also on the Organising Committee with me for the Summit and also a board member of the Institute. In this podcast, Naomi and I will be talking about the exciting program and speakers that we're putting together for the Virtual Summit and why this event is equally relevant for the younger actuaries in our audience as the senior actuaries, and also how you can register, and a whole lot more about the summit. So welcome, Naomi!**
Naomi Edwards:	Good morning, Jennifer. How are you?
Jennifer Lang:	**I'm very well, thank you.**
Naomi Edwards:	Good.
Jennifer Lang:	**It's a nice sunny day up here in Sydney.**
Naomi Edwards:	Yeah, it's lovely here in Melbourne too. So, this year is going to be another Virtual Summit. And I guess unlike last year, we haven't had to organise it in a rush. We've had a whole year to think about how to make it the most amazing Virtual Summit ever. And I see that the title of this year is 'Thriving in an Age of Extremes'. What was the inspiration behind that title, and what does that mean to you?

Jennifer Lang: **So, we had a great discussion in the Organising Committee about what we should have as our theme this year. And we all agreed that this year there are a lot of extremes to talk about. So, we're in the lowest interest rate environment of my lifetime, our climate's becoming more extreme all the time, you've seen that in the recent Actuaries Institute Climate Index, and of course COVID-19 has changed every aspect of our day-to-day and professional lives.**

Jennifer Lang: **And so, for me, there's just so many different extremes to talk about, but as actuaries, we are a profession that deals with the extremes, we're the people who understand the tails of the distribution and I think it's really important for us to thrive and bring our professional expertise to society as we get to this age of extremes. What else came to mind for you when we talked about that at the Organising Committee, Naomi?**

Naomi Edwards: I think that's right. We used to live in the middle of the normal curve distribution, and now we're just right outside it. And I think it's because a lot of systems, whether it's financial systems or natural environmental systems are balanced right on the edge of potentially quite an abrupt kind of change. And when that happens, the speed of change and the standard deviation is just extreme. So yeah, it's more like a Pareto curve then a normal curve. So, I think we're balanced on a few precipices, look at interest rates and there's no way for them to go. So, I think it's a great thing.

Jennifer Lang: **Yeah. I really think actuaries can add a lot to that whole consideration of extremes.**

Naomi Edwards: That's right. And I wanted to talk a little bit about the practice areas that the Virtual Summit is going to be talking to, because we've actually tried really hard this year to make the summit really relevant for every single practice area. And in fact, the plenaries are all totally multi-practice. They go right across whether you're working in data analytics or you just sit on the board of an insurer or you're in risk management, every single plenary is going to have something relevant to where you work in.

Naomi Edwards: And I think that we can learn a lot from each other. We're a really small, tight profession. What we want to do with the Summit is help actuaries to do things differently and to think about things differently. So, we're hoping that after you attend the Summit, you'll go back to your work and you might think “Well, I think I need to change some of my modeling approaches here”, or you might even think “I think I need to get a new job, and try something different, and work in a different area”. So, we're hoping to really inspire people about the range and breadth of opportunities for us in this crazy fast-changing world.

Jennifer Lang: **Yeah, I agree. And I think one of the things that I've really valued from the Summit, every time I've gone to a session with people from different practice areas, is you just learn so much from each other. We get narrowly into our own technical areas and then realize that other actuaries in other areas are solving similar problems, but in completely different ways, and in ways that can often teach us a whole lot about our own practice area. So, I found that inspiring last year, going to a whole lot of different types of practice areas and just learning from them and that's what the format really helped us with last year. So, I definitely encourage people to think about other parts of the profession, not just their own when they think about what to come to.**

Jennifer Lang: **And I guess should talk a little bit about the format of the Virtual Summit, and how that makes it really easy for you to learn from other practice areas. So just like last year, instead of the old fashioned three days in a resort type of Summit, what we're doing is we're having a month of Virtual Summit. And so, every day there'll be different sessions at different times, so that you can actually go to every single session, and you can also go to them by a video afterward.**

Jennifer Lang: **So, if you go live, you can ask questions and interact with the presenters, but you can watch the videos afterwards. So, for a whole month, you'll be able to see a whole lot of different practice areas and interacting at Q&A with different people via the webinar. So just to remind you of the dates of the Summit. The Summit itself is from the 27th of April to the 21st of May. So, for that four weeks, and important to note, and we'll do this at the end as well, the early registration options, the early bird registration closes on the 26th of February. So, get in early, you get a massive discount by getting in early.**

Naomi Edwards: You're right that people should get in early. I mean, I go to a lot of conferences and I've got to say, the value for money, I think it's about $400-$500 if you get in early, it is so cheap for the amount of value that we're all going to get for it. So, get in before 26th of February.

Naomi Edwards: Jennifer, I just wanted to talk about some of the plenary sessions. My favorite one, the title of it is ‘Revolutionary Actuaries’. And it's basically talking about, you've probably heard that Elon Musk say he wanted “revolutionary actuaries”. And it's really asking that question, what is that? Is that who we are? Are we revolutionary in our thinking? And what we're going to do there is actually have some of the real leaders in the actuarial profession like Adam Driussi, who founded Quantium and led the way in data analytics, and Queenie Chow who's done amazing stuff in microfinance.

Naomi Edwards: They're going to be joined by a top advertising executive. And they're going to talk about how do we position our brand and what do we do about training ourselves to really deliver on that revolutionary thinking?

Naomi Edwards: And then we've got a session it's called 'The needle and the damage done - life post pandemic'. So, if you're a Neil Young fan and I'm showing my age here, but it's basically saying, "How are we going to bounce back from the recession and from the pandemic?". And we're going to actually talk about the vaccines and how that's going to affect the economic recovery.

Naomi Edwards: Then we've got another great session on 'The lowdown - living in a long-term, low-rate world'. And this is the profound change, and all of that textbooks were written in an age where interest rates sat at 17%, risk discount rate easing. When interest rates are negative, how on earth does that affect us in terms of asset pricing, liability valuations, how are we actually going to make the right decisions in a low interest environment? So, this cuts right across all industries.

Naomi Edwards: And then we've got Fintech and widgetech systems. There's another really great plenary, and it's titled 'I wouldn't start from here'. It's actually cross disciplinary. So, yeah, Jennifer, I really like the plenary sessions. What do you think are the highlights of the concurrent program?

Jennifer Lang: **First of all, I just wanted to mention my favorite plenary, which is the 'Decarbonisation' one, because I think one of the things about that, is that what we've had this last 12 months has been a practice run for the whole what climate change is going to mean, it's like a fast run of the massive changes that are going to happen in our economy from climate change. And what we're looking at is what's actually going to change in our economy? We're here now, we've started, the economics are changing. What does it mean for us as actuaries? And I think that just gives us an example of how many different ways, different aspects of the profession can come together to talk about really important things in this age of extremes.**

Jennifer Lang: **But on the concurrent programs. So, we've sent out a call for papers and we've been overwhelmed by fantastic submissions. And I think one of the great things about the concurrents is it gives you the chance to go and see what another practice area is**

doing. But we've also got quite a few that go across practice areas. So, I was really excited to go and to have a look at all of the different data analytics practice papers that are being talked about. So, for example, there's a paper on leveraging artificial intelligence and natural language processing to improve language comprehension for insurers so that they can analyse their claims better.

Naomi Edwards: I don't even know what you just said. You just went into speaking a foreign language.

Jennifer Lang: Well, the person who's running our data analytics stream in the concurrent session, he was very excited by that one. So he's excited me, and I'm really definitely going to go to that one.

Naomi Edwards: Yeah, I'm going to go to that one.

Jennifer Lang: But we've also got a lot of presenters talking across practice areas, either in technical ways or in choosing topics that are relevant across different industries. So, for example, a very big regulatory change this year is DDO. So, we've got a lot of people talking about what that means in their own practice area, but also sharing across to talk about things. A little plug for my own, I've been working with a life and a general insurance actuary to analyse excess mortality in Australia for the pandemic. And we're having a look at that and also comparing it with the rest of the world. And that's just a tiny example of learning from different practice areas. So, a general and a life insurance actuary, looking at what we can learn about mortality in this pandemic has been really interesting for me.

Naomi Edwards: That sounds like a great session, Jennifer, because your blogs about excess mortality have gone viral all over the world. So, this is going to be a really cool session to attend.

Jennifer Lang: Hope to see you there Naomi.

Naomi Edwards: Yeah, I'll be there.

Jennifer Lang: So, there's a lot of different areas. So Asian developments, we're looking at the education, we've got a session where people are talking about what CFOs are looking for from actuaries. So, there's a lot of different areas that some are very deeply into technical areas, and some are also across practice areas. So really there's a whole lot of different things that you can learn. And the great thing is that you can either learn it when it's happening, or you can also learn it in your own time, which I

	found great this year. So, I guess one of the things is it's really good for your CPD. So, I know you've been looking at that, Naomi.
Naomi Edwards:	You could basically get all of your years CPD just by really loading up at the Summit. So, this is why we're saying get in before 26th of February and register now because everyone has to do compulsory professionalism and ethics training during the year, and there'll be opportunities to get that training done at the Summit with specific discussions about the new Code of Conduct and so on. So, you can pile in and go to as many sessions as you can and you're going to come out of this extremely professionally developed.
Naomi Edwards:	So, Jennifer, if you are not actually working as an actuary now, say you work in a different area in the financial services industry, or you sit on company boards or you work as an investment analyst for a fund manager, is there much reason for you to attend the Summit?
Jennifer Lang:	**Well, I think the one thing I've found in the last 12 months as one of those people, so I'm a non-executive director now, is that there's so much relevant content about our industry and about ways of thinking, that there is something really relevant for almost every actuary I can think of. So, if you're working in a space where your actuarial skills are useful, you'll find a way of developing your skills. So, for example, the plenaries that we were talking about, the 'decarbonisation' one, or what does COVID-19 and bouncing back from it mean for our economy, there's so much really interesting information there for someone working in all sorts of different aspects.**
Jennifer Lang:	**And one of the other things is you just get to see a little bit about what your peers are doing. So many of your peers who are also working quite broad areas, maybe not in the traditional actuarial area, will also be there, so you can actually interact in the way in which we talk about, the session, during the chat at each webinar. So, I think that's a really useful thing for you as a professional, but everyone I talk to who is an actuary working in what you might call a broader field, they use their actuarial skills in some way, and there's a lot of different papers that help you develop your actuarial skills. So that artificial intelligence session I talked about earlier, I imagine that's going to be relevant to a lot of people.**
Naomi Edwards:	Exactly. And I think that I'd really like to encourage younger actuaries and people training to be actuaries to attend the conference. In some ways it's really aimed at you guys, because there are some quite technically challenging papers, particularly in

the general insurance and data analytics space. And you guys have the brains that work fast enough to actually understand and follow those things. And some of those new ideas are going to be things that you'll be implementing in your job. But I also think when you are a younger actuary, it's incredibly important to understand the broader range of career opportunities for you, because you can actually see all the opportunities of where you could apply your actuarial skills. And it might give you some excitement to think about new areas that you actually want to enter. So, I'd really encourage younger people, as well as mid-career and older people to attend a conference.

Naomi Edwards: Jennifer, in terms of last year's Virtual Summit, what did we learn from having a Summit that way?

Jennifer Lang: So, one of the things I really thought was interesting was how much more inclusive it was. I talked to quite a few people, employers and also attendees, about how it was much more accessible, particularly for people not from Sydney or where we often have the Summit. So, they felt like they were coming on a level playing field for the first time. And also, as you talked about, younger members and people from different professional backgrounds, they were much more willing to put their hand up and ask a question. It was a much more inclusive way of having things, having this virtual environment where you didn't feel like a second-class citizen, because you were not in Australia, you were just as much there as everybody else.

Jennifer Lang: So, to me the inclusiveness was a big learning, but also the way in which you could drop into different sessions afterwards so that you could watch the recording. So, I think there are a lot of sessions that there was just as much interest post, as there was during. And you got to hear from your peers about what a really good session was and watch it later, which was a great way of interacting even further with the summit.

Naomi Edwards: Yeah. It's going to be so great. I remember at the old Summits we'd sit in rows and it was super embarrassing to raise your hand.

Jennifer Lang: I still remember standing at a microphone for about 15 minutes at one of my first summits and standing there thinking "I really shouldn't have done this", but if you just ask the question, it's great. And you get to hear a shout out from the Chair when your question gets asked and you also influence the conversation, even if your question doesn't get asked directly, because the people who are there presenting get to see the questions in real time and answer them as they go. So, it just feels like it's a much more interactive and much more genuine sharing of professional

information than some of our previous approaches. So, what are you most looking forward to?

Naomi Edwards: Oh, well, what can I say, Jennifer? Obviously, your session about excess mortality, and the artificial intelligence session on data analytics. No, I'm really looking forward to the plenaries to tell the truth, because they're just tackling such big picture issues, whether it's the economy at the moment or the post COVID impact, or talking about who we are as a brand, the revolutionary actuary session is really going to be fun. So, Jennifer, if you do want to register, what are the prices and when does the early bird close again?

Jennifer Lang: So, the early bird closes on Friday the 26th of Feb. So if you're a Member, that'll cost you $545. For non-members it's $645. So yes, if you've got a non-member colleague who you think would benefit from it, that's still amazingly good value for how much you get to see over a month. And for low-income members, $295. So, it's great value, and I'd really encourage you to get into the early bird before the 26th of Feb, or talk to your manager about how you can get to go.

Naomi Edwards: And it's great there's a low-income. So, if you're retired or if you're out of work at the moment, that's only $295. So, does that mean there's going to be no physical networking opportunities at the Virtual Summit?

Jennifer Lang: As everyone knows, what might happen in three months' time is still quite up in the air. So, we're certainly hoping to try and create some physical networking opportunities in different places where people might be, but obviously that will depend on where we're up to with COVID-19 and where the different border restrictions are. So, we'll make a call on that closer to the date, but the hope is that we'll be able to do something in individual cities so that people can get together with their colleagues in those cities.

Naomi Edwards: Right. So maybe a cocktail party just in the city for people there, or a sandwich lunch around one of the plenaries or something?

Jennifer Lang: Yeah. So, we're hoping that it might be around plenaries, so that people can watch the plenary together and be involved in the plenary, but we'll have to see what the restrictions are as we go. Every time I think about this and probably between when we're recording it and when this is released there will be different changes in COVID in different cities that people are listening to this in.

Naomi Edwards: Great. And so, Jennifer, for people who are listening to this podcast and they're really excited about it, how can they find out more about it and how can they actually register for it?

Jennifer Lang: So, there's the Summit microsite on the Actuaries Institute website. So that's where you can go to find out more and to register, and also to keep an eye on your inbox for all of the marketing material. And every time we get new information, we'll add information to that. And of course, Institute's social media channels.

Jennifer Lang: So, I definitely will be seeing you there Naomi, and I hope that there'll be more people who are listening to this who will be there and asking us really tricky questions for our different sessions.

Jennifer Lang: So, thanks Naomi. That's all we've got time for today and thanks to all of our listeners. And I hope you enjoyed this discussion and check out the Actuaries Institute website, and particularly check out the microsite about the Summit, and get in early. Register for the summit so that you can hear all of our fantastic actuaries and our plenary sessions. Thanks for joining the podcast today Naomi.

Naomi Edwards: Yeah. Thank you, Jennifer. And I just back that up. It's an amazingly good value conference, especially if you buy it at the early bird rate. So yeah, jump online and register and we'll see you all in April and May.

Jennifer Lang: Thanks, Naomi. I'm Jennifer Lang, and bye for now.